Bank of America in Connecticut:

Profiting Without Pitching In

Connecticut Action Alliance For a Fair Economy

For more information, contact:
Tom Swan, Connecticut Citizen Action Group
860/729-5712
Matt O'Connor, SEIU Connecticut State Council
860/221-5696

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At the state capitol, in town councils, and on boards of education, Connecticut's elected officials are struggling to balance budgets. Calling for shared sacrifice, they are proposing major cuts to public services and some increases in taxes to stabilize our state and get our economy moving forward. But some entities are profiting off Connecticut without pitching in.

Wall Street banks – whose reckless practices played a major role in bringing about the economic crisis affecting Connecticut's working families – are now costing our communities even more. Far and away the worst offender is Bank of America. It's refusal to pay a fair share of taxes, onerous limits on job creating lending, and irresponsible behavior that contributed to a steep decline in home values has cost Connecticut an estimated $1.7 billion since 2009.

This report outlines the myriad ways that Connecticut's largest bank is contributing to and profiting from our state's economic crisis. It also outlines steps that our state can take to create jobs, help small businesses grow, stop the steep decline in real estate values that is devastating our neighborhoods, and protect working families.

Connecticut can stop Bank of America and other Wall Street banks from profiting without pitching in by holding them accountable for...

- **Paying a fair share of federal, state, and local taxes and fees.**
- **Expanding small business lending to spur the creation of new jobs in Connecticut** instead of eliminating them.
- **Offering businesses quality, affordable loans** instead of expensive forms of credit, like credit cards.
- **Halting foreclosures and offering permanent mortgage modifications** to all owners whose home value has declined below their loan balance so principal and interest rates align with market values, stabilizing our neighborhoods and a large segment of the state's economy.
- **Paying local governments the fees they owe** for recordation services.
- **Ending predatory fees** that capitalize off of the misery of cash-strapped consumers.
- **Paying bank tellers and other employees living wages** so taxpayers do not have to subsidize their health care.

Refusing to Pay Its Fair Share of Taxes

Bank of America has been extremely profitable over the past decade, raking in $101 billion in profits since 2001.[1] However, the bank has not paid its fair share to the State of Connecticut or the nation.

Tax refunds instead of tax payments

Even though Bank of America has received $199 billion in taxpayer bailouts and backstops since 2008, it has not been paying its fair share in taxes. Bank of America and Merrill Lynch have actually had an overall negative income tax rate since 2008. Instead of paying income tax on a nationwide basis, they in effect received a refund from taxpayers to the tune of $16 billion from 2008 through 2010.[2] In contrast, 95 percent of Connecticut's residents contribute between 8.4 percent and 12.1 percent of their income to support much-needed state services for all.[3] Corporations like Bank of America force Connecticut's working families to subsidize their tax breaks.

State tax haven

Bank of America is also able to avoid paying taxes at the state level here in Connecticut through tax credits and subsidies. Recent studies have ranked Connecticut's corporate tax rate the fifth lowest in the nation due to its innumerable tax credits.[4] Banks, in particular, are the beneficiaries of these tax credits and subsidies. As a result of these breaks, banks have raked in millions of dollars at taxpayer expense.[5] The estimated state revenue loss from overall corporate tax credits for fiscal years 2009 through 2011 for all businesses is nearly half a billion dollars.[6]

Bonuses instead of taxes

At the same time that Bank of America has not been paying its fair share in taxes, the bank saw fit to dish out $96 billion in bonuses and compensation, including a $9 million dollar bonus to CEO Brian Moynihan last year.[7] Some 43 cents of every dollar that Bank of America takes from Connecticut taxpayers goes primarily towards a banker's paycheck. So, even as Connecticut is suffering from a crisis of the bank's making, Bank of America is paying out a total of $33 billion in bonuses and compensation for 2010,[8] just a fraction of which could bridge Connecticut's projected $3.7 billion revenue shortfall in the state budget for the next fiscal year.

Largest Bank in Connecticut

When Bank of America acquired Fleet Bank in 2004, it became the largest bank in the State of Connecticut.

The bank currently holds $20.9 billion in deposits in the state, which represents 22 percent of the market. Bank of America Home Loans, formerly known as Countrywide Financial, was also the largest mortgage originator in the state during the 2005 and 2006 boom years.

Nationally, Bank of America is the country's largest bank with $2.3 trillion in assets and 59 million customers. It is #1 in almost every consumer banking category, and claims to have a banking relationship with one out of every two households in America.

Investigation and penalties

The Internal Revenue Service has been investigating Bank of America's tax filings. The bank reported $1.27 billion in interest and penalties on taxes owed. [9]

Choking Off Job-Creating Lending to Small Businesses

Bank of America accepted bailouts and backstops totaling $199 billion.[10] The money was supposed to help the bank get the economy going again by increasing the flow of credit to consumers and small businesses, but that has not happened.

Small businesses can't operate without credit

In Connecticut, distressed small businesses continue to close their doors and lay off thousands of workers. In the past two years, more than 25,000 businesses have shut down operations in our state (a record 13,414 in 2009 and 11,657 in 2010).[11]

Small businesses are key to employment

According to Federal Reserve Chairman Ben Bernanke, small businesses "employ roughly one-half of all Americans and account for about 60 percent of gross job creation."[12] In a National Small Business Association survey, 56 percent of small businesses that had problems finding available credit reported having to lay off employees as a result.[13] In all, Connecticut has lost more than 96,000 jobs since 2008.[14]

Bank of America small business lending has plummeted

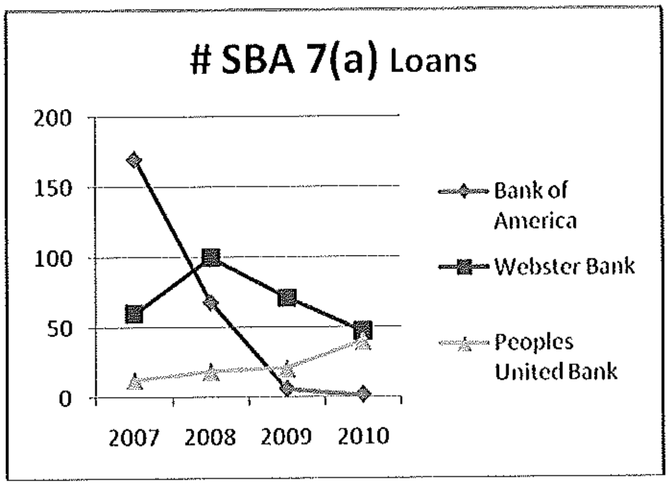
The bank has virtually stopped lending through the SBA 7(a) program, the Small Business Administration's main program. In 2007, the bank made 170 SBA 7(a) loans in Connecticut for $4.8 million. In 2010, it made only two for a measly $75,000. Bank of America's record is especially disturbing when compared with other banks, which actually increased lending in 2010. Overall SBA 7(a) lending volume increased 18 percent in Connecticut in 2010 over the previous year, even as Bank of America's lending continued its freefall.

Instead of providing quality small business loans through the SBA, nearly all of Bank of America's small business loans in Connecticut (97 percent) are now through credit cards, a line that is much more profitable to the bank but much more costly to small businesses.[15] Whereas the interest rates on SBA 7(a) loans range from 7 percent to 9 percent, interest rates on financing through credit cards typically range from 16 percent to 23 percent.[16] However, even Bank of America's credit card loans to small businesses have plummeted, dropping nearly 80 percent between 2007 and 2009 (2010 data is not yet available).[17]

Bank of America's reduction in lending to Connecticut's small businesses over the past three years amounts to $12 million of missing money that could be spurring jobs and economic recovery in our state.

Other banks in Connecticut have increased small business lending

The bank often attributes the decline in small business lending to tighter standards and flagging demand;[18] however this argument holds little water when comparing Bank of America's record in Connecticut to the next two largest banks in the state, Webster Bank and People's United Bank. While Bank of America's SBA 7(a) loans in Connecticut dropped 98 percent between 2007 and 2010, People's increased tenfold, from $1.5 million in 2007 to $15.5 million in 2010, and Webster's increased 57 percent, from $6.6 million to $10.4 million.[19]



Source: Small Business Administration

Driving Down Home Values and Costing Communities Millions

Fueling the foreclosure crisis

Bank of America, along with Countrywide and Merrill Lynch, the two failing institutions Bank of America scooped up, played a major role in the subprime lending excesses that drove the real-estate fueled economic crash that has devastated Connecticut communities and families across the economic spectrum.

During the years prior to the crash, Bank of America provided financing to four of the five largest subprime lenders and also purchased and securitized their loans.[20] In 2008 when Bank of America acquired Countrywide Financial, the largest of the subprime lenders, Countrywide already had $15.1 billion worth of mortgages in its loan servicing portfolio in foreclosure.[21] In 2008, Bank of America settled a lawsuit with 40 state attorneys general that stemmed from Countrywide's predatory lending practices. As part of the settlement, the bank paid $1.27 million to 370 homeowners in Connecticut.[22]

More than 80,000 Connecticut homes are projected to fall into foreclosure between 2009 and 2012,[23] and 12 percent of mortgages in Connecticut are underwater, meaning the homeowners owe more than what the homes are currently worth.[24]

Refusing to modify mortgages

Rather than helping Connecticut families save their homes, Bank of America continues to operate the largest foreclosure mill of all the banks. Bank of America has lobbied repeatedly to stop foreclosure prevention efforts in Congress;[25] and after participating in HAMP for nearly two years, Bank of America has offered permanent loan modifications to less than one in five who are eligible for help, a conversion rate far below that of the other major banks.[26] Even though Bank of America claims it does most of its modifications through its own in-house program rather than HAMP, only 12 percent of those who were denied help under HAMP were actually offered alternative in-house modifications by the bank. 59 percent have already lost or are in the process of losing their homes.[27] At least two states have sued the bank over alleged misrepresentation to customers about their mortgage modification eligibility and for misleading them about the modification procedures and status.[28] In Connecticut, Bank of America has only offered an estimated 1,266 families permanent loan modifications under HAMP.[29] Of all the homes currently in default in Connecticut, the largest group by far is in loans originated and serviced by Bank of America.[30]

Fraudulent foreclosure practices

Many foreclosures have been based on fraudulent documents completed by robo-signers. In October, Bank of America stopped foreclosures in all 50 states in order to review documentation in light of the robo-signing scandal; but after only ten days, the bank announced it would resume foreclosures,[31] Revelations of robo-signing led then Attorney General Richard Blumenthal to order a two-month moratorium on all bank foreclosures in Connecticut, and to launch a 50-state investigation into foreclosure fraud with the other 49 state attorneys general.[32]

Foreclosures that cost taxpayers hundreds of millions

The true cost of foreclosures is not just limited to the families uprooted from their homes. It also includes the financial toll on local governments to clean up the devastation that foreclosures unleash on entire communities. Experts estimate that each foreclosed home costs local governments between $5,000 and $35,000 to maintain, depending on the degree of damage. At an average cost of $19,000, the 80,000 foreclosures projected in Connecticut between 2009 and 2012 could create a $1.5 billion drain on taxpayers across the state.[33]

Cheating Local Governments Out of Registration Fees

In the mid-1990s, the banking industry created the Mortgage Electronic Registration System (MERS) to avoid paying recording fees to city and county governments.

Whenever a loan is sold, city or county clerks' offices charge a fee to record the transaction. The revenues earned from these fees not only cover the administrative needs of the recording office, but also help support other local services. The recording fees are quite modest; in Connecticut they average around $58 per transaction.[34] However, as the housing boom took off and banks began to securitize the loans in their portfolios in large numbers, those small fees for each recordation added up quickly and cut into their profits.

The industry created MERS to avoid having to pay even modest fees during the securitization process. Instead of recording each transaction with city and county clerks, they just record it with MERS, record once and then avoid paying subsequent recording fees even as though the mortgages were changing hands amongst MERS members several times. In doing so, the banking industry diverted much needed revenues from our communities.

Industry experts estimate that 60 percent of all mortgage assignments are now registered through MERS. Nationally, Bank of America has the largest portfolio of mortgage-backed securities of any bank, more than 30% larger than the next bank.[35] At the state level, the bank is the largest holder of Connecticut mortgages. Bank of America Home Loans, formerly Countrywide Financial, was the largest originator of subprime mortgages in the state. Between 2005 and 2009, Bank of America and its subsidiaries originated more than 71,000 loans in Connecticut.

Bank of America Profits from Taxpayer Business Even Though It Doesn't Pay Its Fair Share

Despite the many ways that the bank is not paying its fair share, Bank of America still benefits from millions of dollars of bond underwriting business in Connecticut.

Bank of America is the lead underwriter for 32 outstanding state and municipal bond series in the State of Connecticut, having underwritten $1.2 billion in bonds with $27 million in fees attached to them.

In 2010, 43 percent of revenues at Bank of America went straight towards bonuses and compensation. That means 43 cents of every dollar it collects from Connecticut go straight towards fueling runaway banker pay.

We estimate that the bank cheated Connecticut taxpayers out of more than $7.4 million in recordation fees through its use of MERS. This is money that Bank of America owes directly to Connecticut.

Letting Taxpayers Subsidize Big Bank Employee Health Care

In Connecticut, in 2009 Bank of America was among the top twenty-five companies whose employees qualify for and receive state health subsidies. 550 Bank of America employees and employees' children were enrolled in the state's Husky A and Husky B programs at that time.[36] This pattern also holds true elsewhere, as Bank of America regularly appears as amongst the top users of state-subsidized healthcare programs in states like Florida, Georgia, Maine, Massachusetts, New Jersey, and Rhode Island.[37]

One reason for this is that the median annual salary for tellers at Bank of America is a little over $22,000,[38] well below the eligibility requirements for Medicaid for a family of three.[39] Connecticut taxpayers are subsidizing Bank of America's health care costs to an estimated tune of $6.2 million annually.[40] A portion of Bank of America CEO Brian Moynihan's $9 million stock bonus for 2010 would have been enough cover the company's entire taxpayer-subsidized healthcare costs in Connecticut.[41]

Slamming Connecticut Customers with Fees

Traditionally banks brought in revenues by taking depositors' money and lending it out to borrowers at a slightly higher interest rate than what they paid the depositors. However, Bank of America has become increasingly dependent on non-interest income, such as fees, to drive its revenues. Over the past decade, non-interest income has increased from 45 percent to 71 percent of total revenues.[42] Much of this income comes from of the type of fees that nickel-and-dime Americans wherever possible. In 2010, Bank of America earned $9.4 billion from service charges on deposits,[43] which represents $10.25 in fees for every $1,000 in deposits.[44] With $17 billion deposited in Bank of America accounts, this means that Connecticut residents paid Bank of America $174 million in fees in 2010, money that could have been spent buying groceries or growing a family business to help stimulate the local economy.

Lobbying against financial reform

In order to protect this revenue stream, Bank of America spent $12.5 million lobbying to prevent passage of the financial reform bill.[45] In July of last year, the bank announced that it expected the reforms to cost $4.3 billion annually in lost revenues,[46] and that it was already looking for ways to recuperate the difference with a new set of fees not included in the reform bill. For example, the bank recently announced that it will be piloting a set of mandatory checking account fees in Massachusetts, which later may also be extended to other states.[47]

Targeting Connecticut college students with credit cards

Banks' relationships with colleges and universities have come under scrutiny over the past few years, and this ultimately led to heightened regulation over student credit cards under the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit CARD Act). In the past, banks regularly marketed credit cards directly to students who had no independent income and were unable to pay down their debt. As a result, according to a 2009 study by Sallie Mae, the average college senior with a credit card graduated with $4,138 in card debt.[48]

In many cases, banks even have exclusive agreements with schools to market university-branded credit cards.[49] According to an October 2010 Federal Reserve report that reviewed 1,044 college credit card agreements nationally, Bank of America had the most college credit card agreements of any bank by far. In fact, 906 of the 1,044 schools included in the study (87 percent) have credit card agreements with Bank of America.[50] The bank paid the schools $62 million to secure these deals.[51] This includes Connecticut schools like Central Connecticut State University, Eastern Connecticut State University, Fairfield University, Quinnipiac University, Sacred Heart University, Trinity College, the US Coast Guard Academy, University of Bridgeport, University of Connecticut, University of New Haven, and Western Connecticut State University.[52]

Attacking Connecticut's Working Families

Bank of America's drive for profits has had a devastating impact on working families in Connecticut. By laying off workers and gambling away our retirement savings, Bank of America has done immeasurable damage to residents across the state.

Laying off workers

Bank of America has announced 70,000 job cuts since 2004. The bank grew by leaps and bounds over the past decade by acquiring smaller banks, and each time it did so, it announced major job cuts. Boston-based Fleet Bank had been Connecticut's largest bank and a major player throughout New England. After Bank of America acquired Fleet in 2004 it eliminated 17,000 jobs in New England, including Connecticut.[53]

Gambling away our retirement savings

After a life of hard work and playing by the rules, Americans should be able to retire with dignity and security. But that part of the American Dream has been threatened. In the aftermath of the economic meltdown caused by Bank of America and other big banks in September 2008, American pension funds saw debilitating losses. Between October 2007 and December 2008, the top 1,000 U.S. pension funds lost $1.75 trillion, nearly a quarter of their value.[54] While the funds have recovered some of their value since then, the damage has been done, as both private sector and public sector workers' savings and retirement are being targeted for cuts and elimination.

Bank of America and the rest of Wall Street's reckless behavior have devastated Connecticut workers' retirement security. The big banks gambled with and lost the retirement savings of hard-working families, like nurses, college professors, firefighters, and child protection workers.

Public pension funds have paid the price, while the banks made out with trillions in bailouts and the bankers made out with billions in bonuses.

Moving Connecticut Forward

Over the last two years, hundreds of thousands of hard working Connecticut residents have lost their homes, jobs, and even their life savings. The foreclosure crisis has left the fabric of many neighborhoods in tatters. Across the state, small businesses are shuttering their doors, and communities are reeling from devastating cuts to vital services like health care, education and public safety.

Bank of America and other Wall Street institutions can have a role to play in getting Connecticut's economy moving again. Instead of letting Bank of America profit without pitching in, we need to hold the company and all Wall Street banks accountable.

Working families are joining together with community leaders, small business owners, and elected officials to draw attention to how Bank of America's reckless, irresponsible, and harmful behavior affects our state and to push it and other Wall Street Banks to pay up.

It is time for Bank of America to decide if it will be part of the solution or continue to be a major part of the problem.

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